

Latin America Down Under Conference Perth – 17 May 2018

Troy Resource Limited
Troy, Troy Again



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TROY RESOURCES LIMITED

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COMPANY OVERVIEW



Corporate Overview

Corporate Structure (ASX:TRY)

Shares on Issue (16 May 18)	459.5 m
Share Price (16 May 18)	A\$0.15
Market Capitalisation (16 May 18)	A\$69m
Cash and Inventories (31 March 18)	A\$9.6m
Bank Debt (31 March 18) (US\$16.2m)	A\$21.1m
Net Debt (31 March 18)	A\$11.5m
Enterprise Value (16 May 18)	A\$80m
Hedging (30 April 18) 31,000 oz. @ US\$1,220	

Board & Management

Peter Stern	Non-Executive Chairman
Ken Nilsson	CEO & Managing Director
John Jones	Non-Executive Director
Gerry Kaczmarek	CFO & Company Secretary
Eric Olson	General Manager – Operations

Reserves & Resources (as at 30 June 2017)

Ore Reserves	210koz @ 2.2 g/t
Mineral Resources	985koz @ 2.3 g/t

Top Shareholders (as at 16 May 2018)

Investor	Shares (m)	% Holding
Ruffer LLP	28.0	6.2
Republic Investment Management Pte	26.2	5.7
Eduardo S Elsztain	23.9	5.0
Board & Management	9.9	2.1



Guyana





Project Overview and Location

- The Karouni Gold Project is located in the central northern portion of Guyana and lies approximately 180km south-southwest of the capital of Guyana, Georgetown.





Key Focus Areas

- Stabilise Production
- Rationalise and Reduce Operating Costs
- Reduce Debt
- Convert Resources to Reserves
- Increase Resources via Targeted Exploration
- Follow-up Previous Good Exploration Results in Priority
- Acquisition of New Projects

Lead to



INCREASED SHAREHOLDER VALUE



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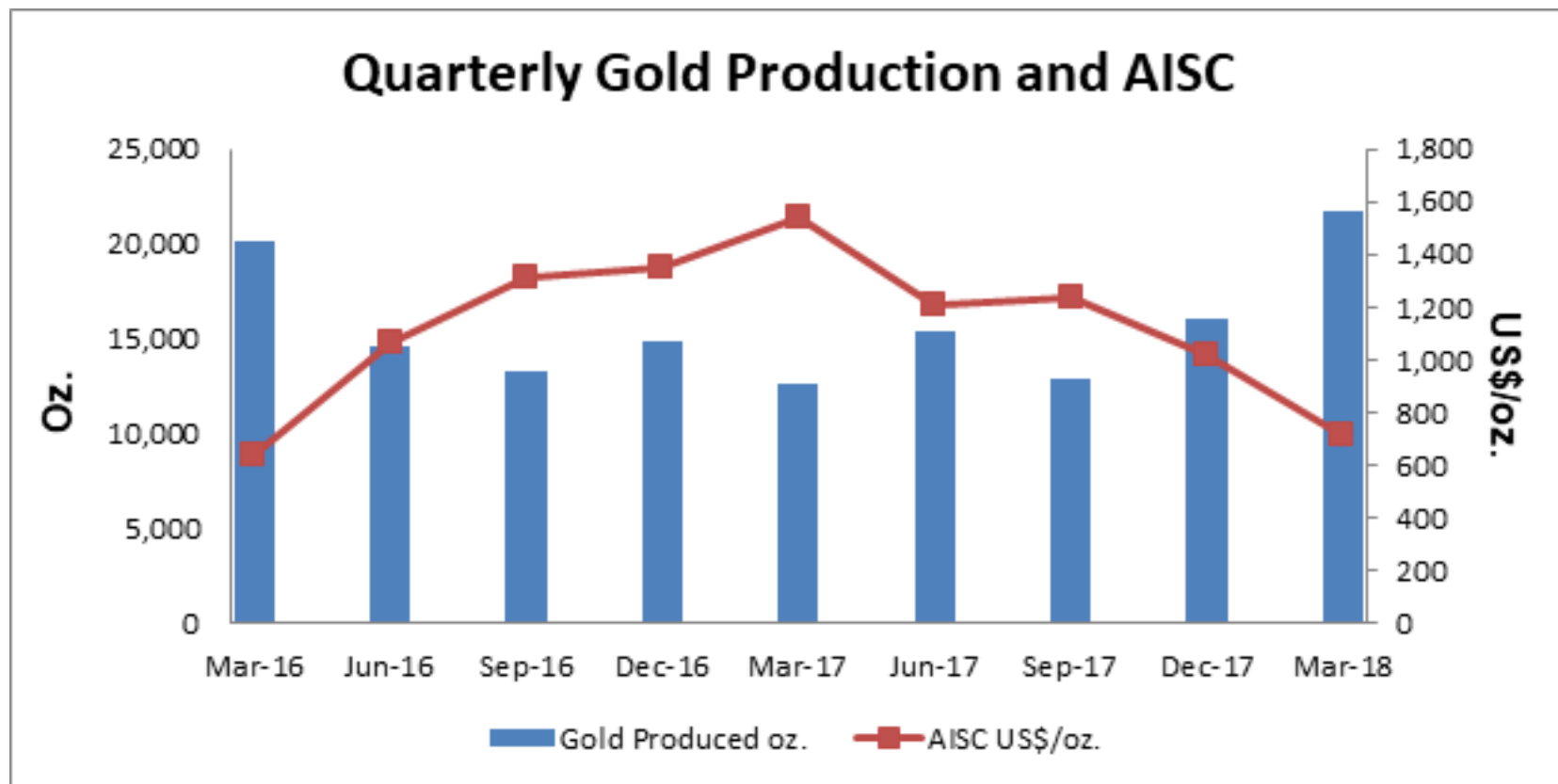
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OPERATIONAL PERFORMANCE





Karouni Mine – Operational Performance



Quarter	Production (Ozs)	AISC (US\$/Oz.)
Sept 2017	12,885	1,240
Dec 2017	16,109	1,017
March 2018	21,703	720



Investec Loan:

30 September 2017 US\$ 23.19m

31 March 2018 US\$ 16.19m

Repayments of US\$7m made and another US\$5m will be repaid in current quarter to reduce debt to US\$11.19m at 30 June 2018

Hedging:

30 September 2017 40,000 Ozs @ Avg US\$ 1,184/oz

30 April 2018 31,000 Ozs @ Avg US\$ 1,220/oz



Key Focus Areas

- Stabilise Production ✓
- Rationalise and Reduce Operating Costs ✓
- Reduce Debt ✓
- Convert Resources to Reserves
- Increase Resources via Targeted Exploration
- Follow-up Previous Good Exploration Results in Priority
- Acquisition of New Projects

Leading to



INCREASED SHAREHOLDER VALUE



Share Price Since 1 October 2017





EXPLORATION TARGETS

BROWNFIELD AND NEAR MINE TARGETS

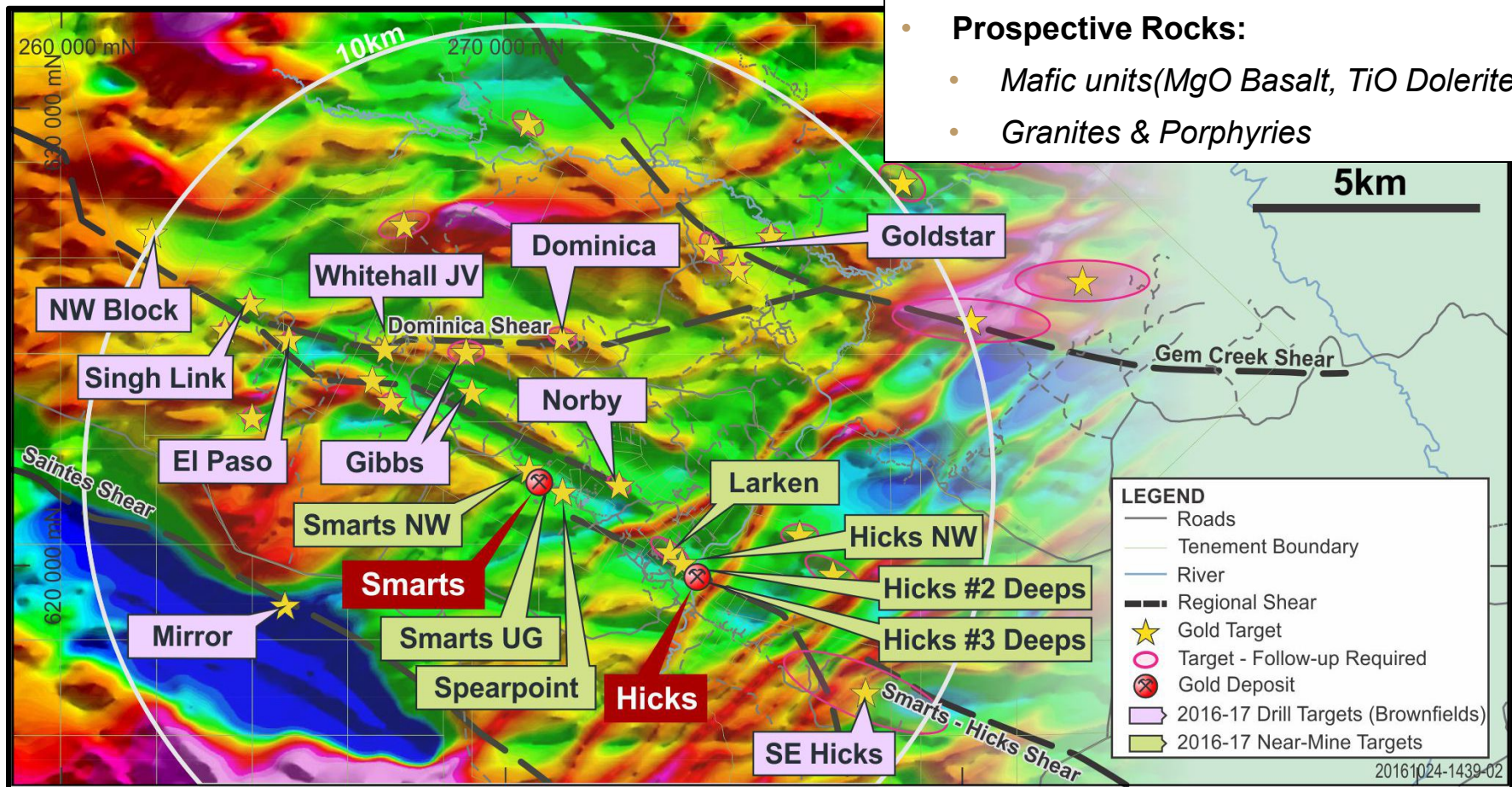


Karouni Project Targets Overview

The Way to Discovery

Map out the Tectonic setting & Lithology!

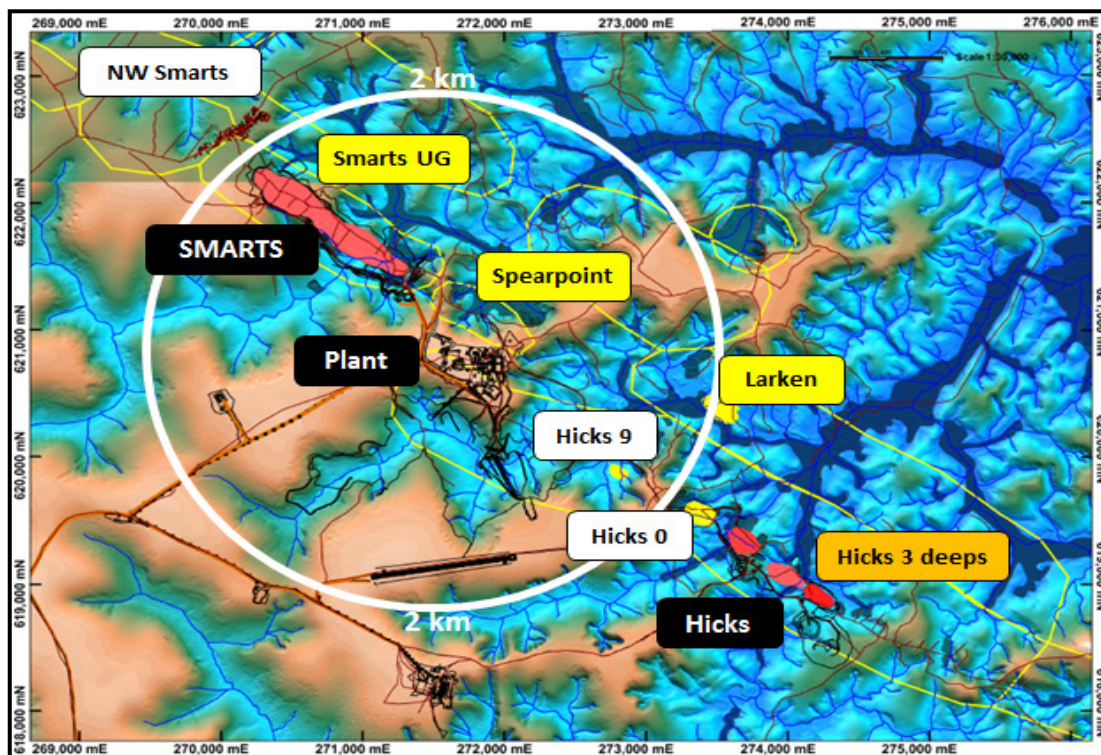
- **Shear zones**
- **Alteration**
- **Prospective Rocks:**
 - *Mafic units (MgO Basalt, TiO Dolerite)*
 - *Granites & Porphyries*





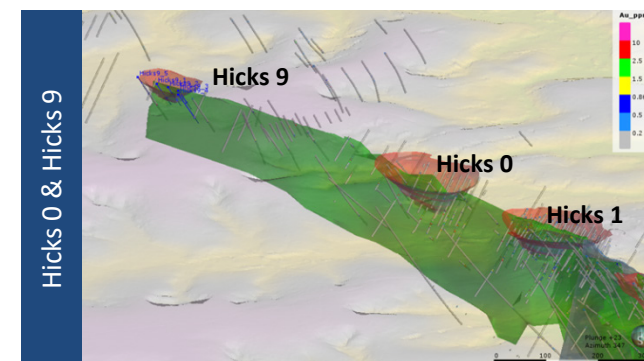
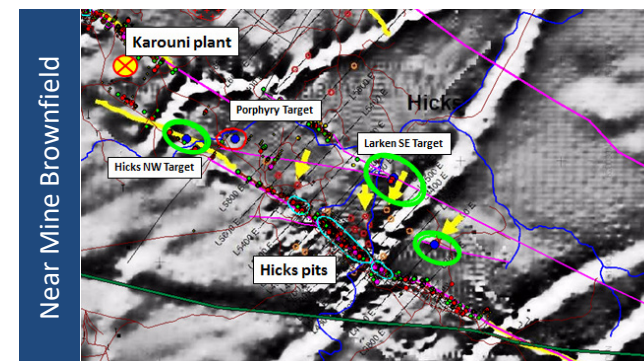
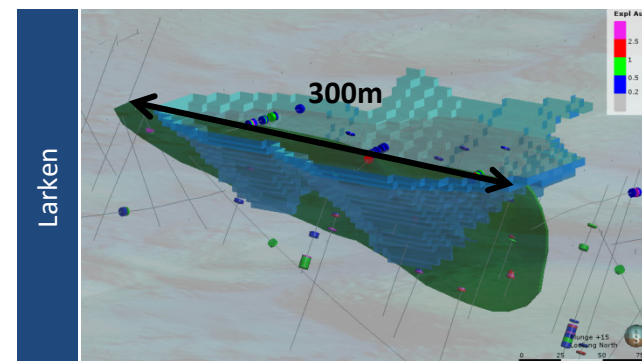
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Near Mine Opportunities Ranking	Higher Priority Lower Priority				
	Spearpoint	Larken	Hicks 0	Hicks 9	Smarts NW
Project / Opportunity Name	Spearpoint	Larken	Hicks 0	Hicks 9	Smarts NW
Strike Potential (mtrs)	~350-400	300	200	120	350
Depth of Opportunity (mtrs)	40 - 50	50 – 75	80	50	75 – 100
Gold Potential (oz.)	TBA	31,800*	TBA	TBA	TBA
Distance from Mill (km)	0.350	2.0	2.3	1.5	3.0



* Mineral Resource and Ore Reserve Statement as at 30 June 2017

Near Mine Drilling





2018 Spearpoint Drilling

Highlights of 2018 Drill Programme

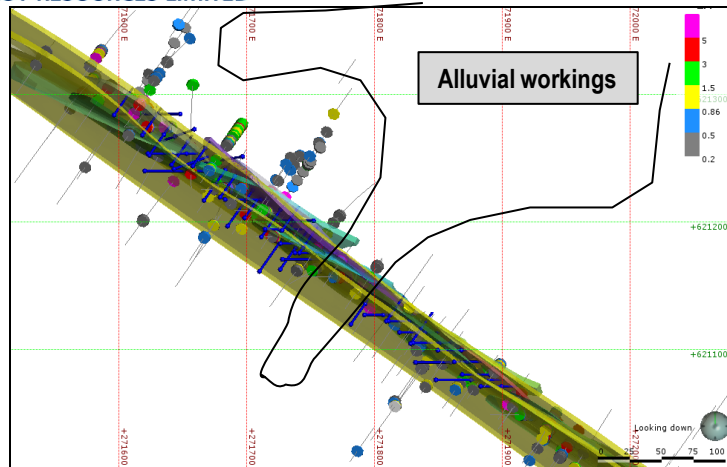
- ❑ The first RC infill drilling campaign was successful and proved continuous gold mineralisation in Spearpoint
- ❑ The main gold mineralisation is interpreted to be N-S oriented and requires closer spaced drilling to test for density of such N-S zones
- ❑ Significant intercepts include:-
 - **7m @ 13.08g/t gold, including 2m @ 32.88g/t, from 41m (Hole SRC 827)**
 - **7m @ 7.55g/t from 54m (SRC 822)**
 - **9m @ 5.38g/t from 63m (SRC 823)**
 - **5m @ 5.32g/t from 82m (SRC 819)**
 - **4m @ 8.88g/t from 74m (SRC 830)**
 - **9m @ 4.34g/t from 27m (SRC 831)**
 - **6m @ 6.45g/t from 37m (SRC 834)**

* For details of drilling results refer to the Company's March 2018 Quarterly Report released to the ASX on 26 April 2018.



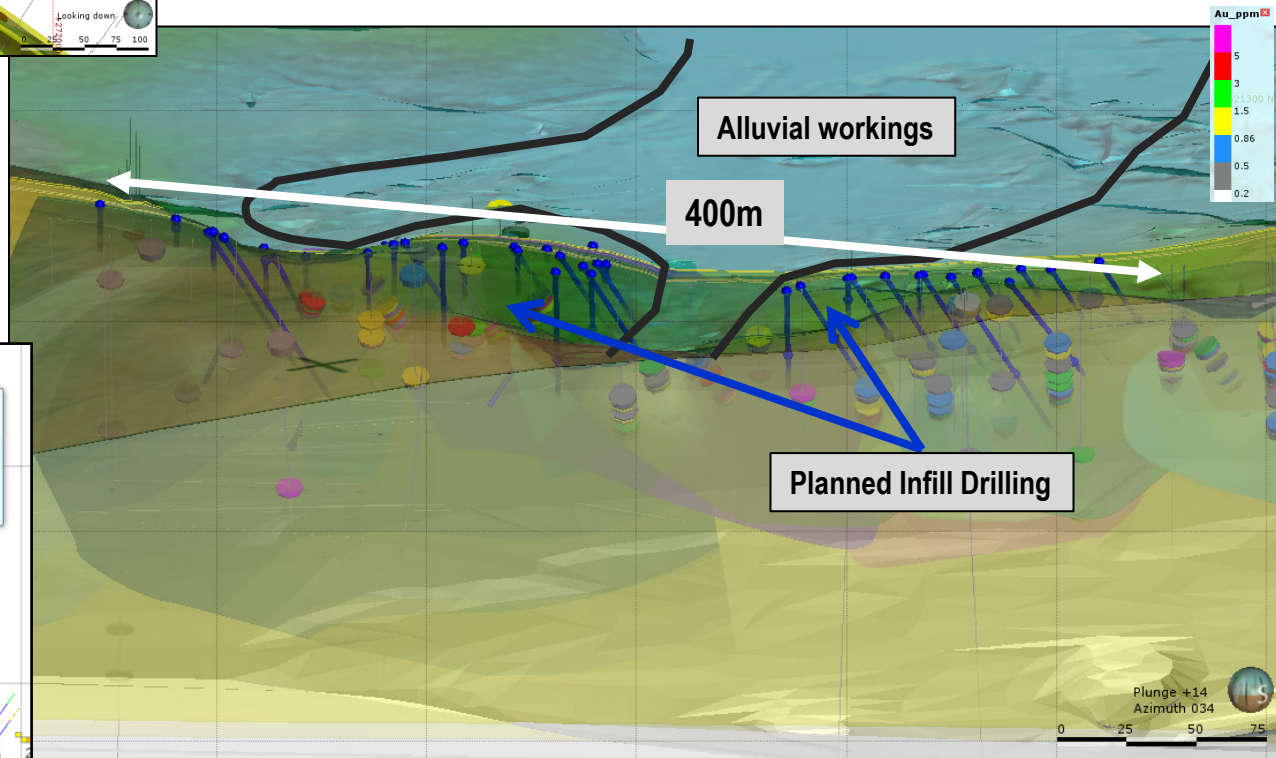
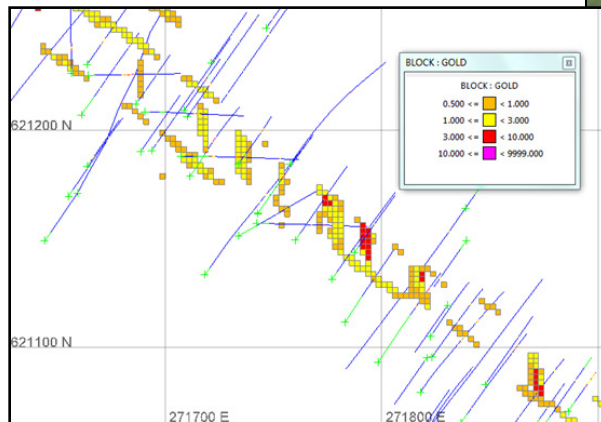
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2018 Spearpoint Infill Drilling



Facts

- ❑ The Infill drilling is planned with 47 RC drill holes for a total of 2,905m and targeting N-S veins with drilling to the East and West.
- ❑ A part of the drill holes are testing the mineralisation in the upper saprolite
- ❑ The aim is a 15m x 20m infill for a strong resource model, a positive PFS study and a next pit for mining closest to the Karouni mill

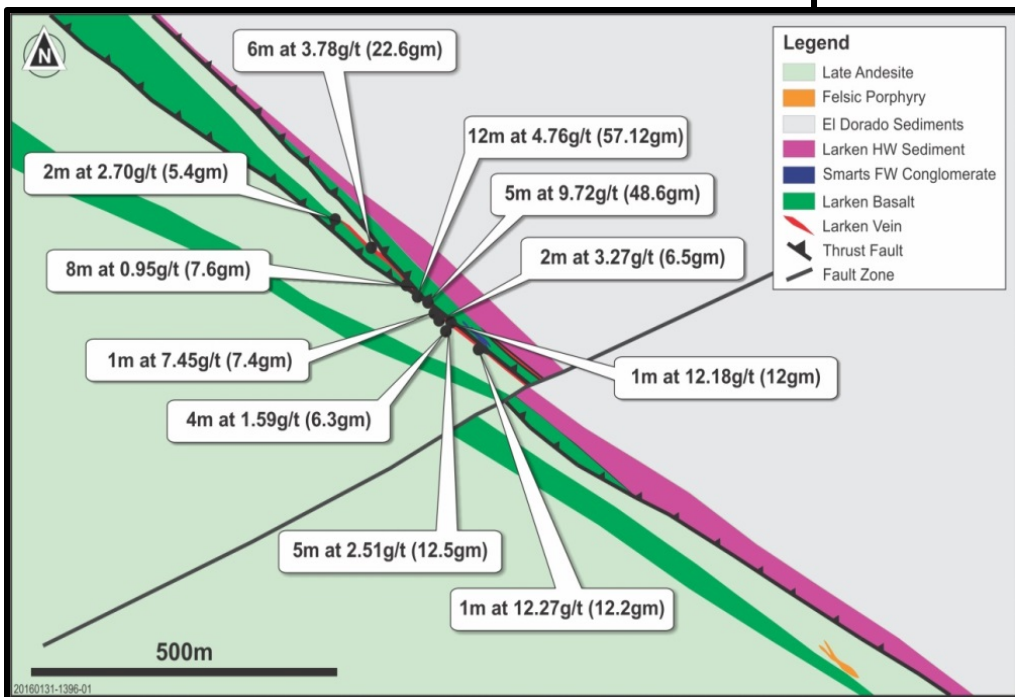
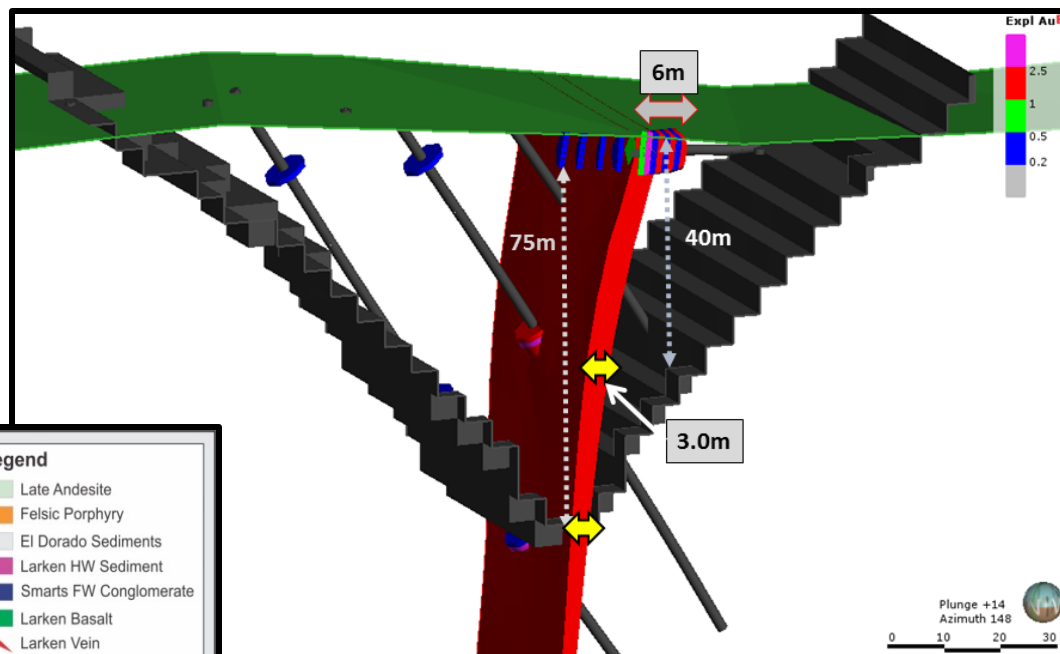




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Upside Potential Near Mine Opportunity- Larken

Criteria	Details / Data
Project / Opportunity Name	Larken
Strike Potential (mtrs)	300
Depth of Opportunity (mtrs)	50 – 75
Gold Potential (oz.)	31,800*
Distance from Mill (km)	2.0



Facts

- ❑ The prospect consist of preferential Geology – Basalt, Shear Zone and Quartz veining
- ❑ Outcropping on surface with about 25m of vertical saprolite
- ❑ High grade Gold intercepts in saprolite as well as in fresh rock
- ❑ Current data suggest consistent mineralisation along the shear corridor

* Mineral Resource and Ore Reserve Statement as at 30 June 2017



2018 Larken Trenching

Highlights of 2018 Trenching Programme

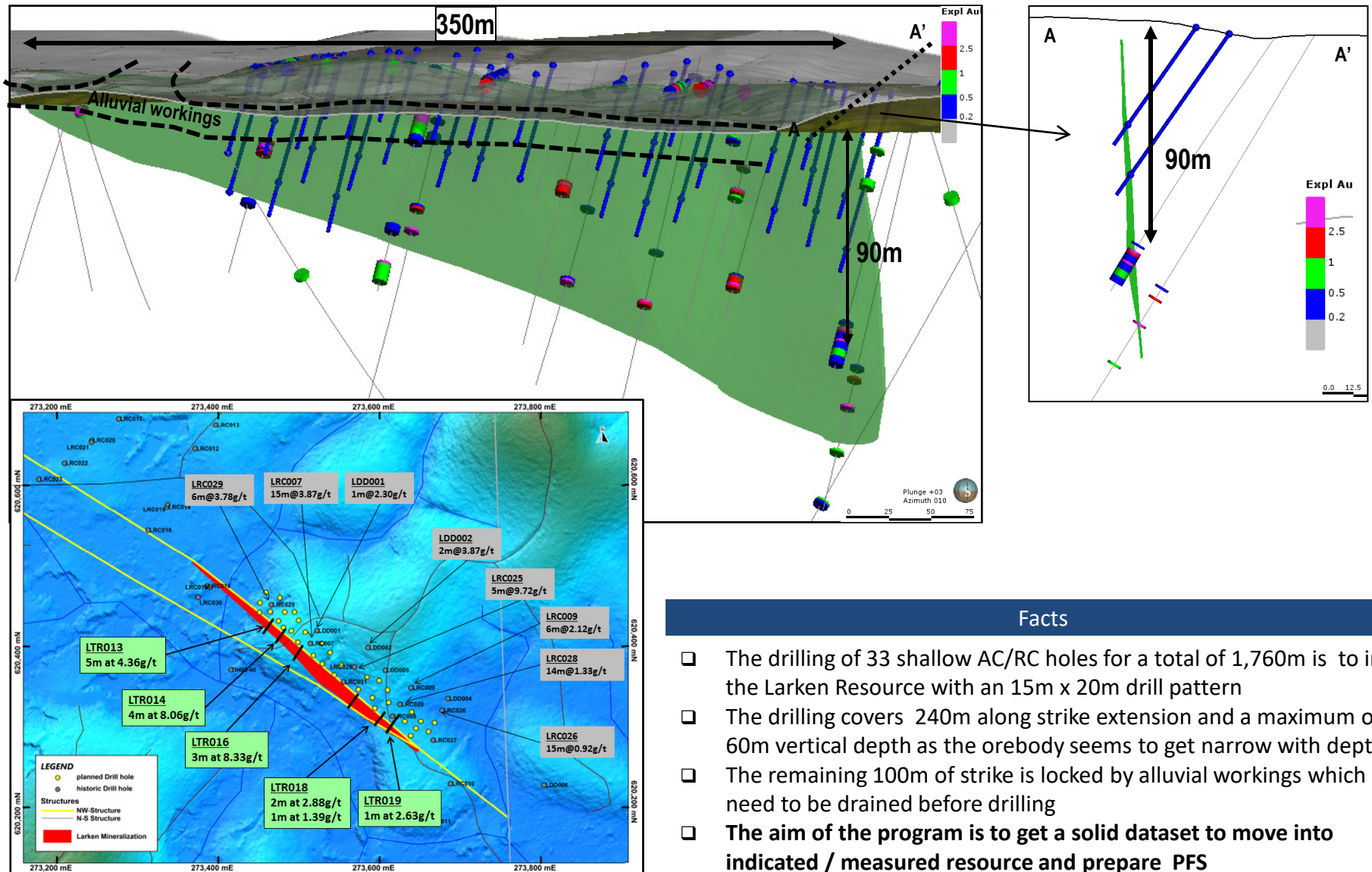
- ❑ During the March 2018 quarter 6 short trenches were dug at the Larken Prospect and were successful in proving shallow gold mineralisation.
- ❑ Significant intercepts include:-
 - **5m @ 4.36g/t from 9m (LTR013)**
 - **4m @ 8.06g/t from 16m (LTR014)**
 - **3m @ 8.33g/t from 17m (LTR016)**

* For details of drilling results refer to the Company's March 2018 Quarterly Report released to the ASX on 26 April 2018.



2018 Larken Infill Drilling – PFS and Mining

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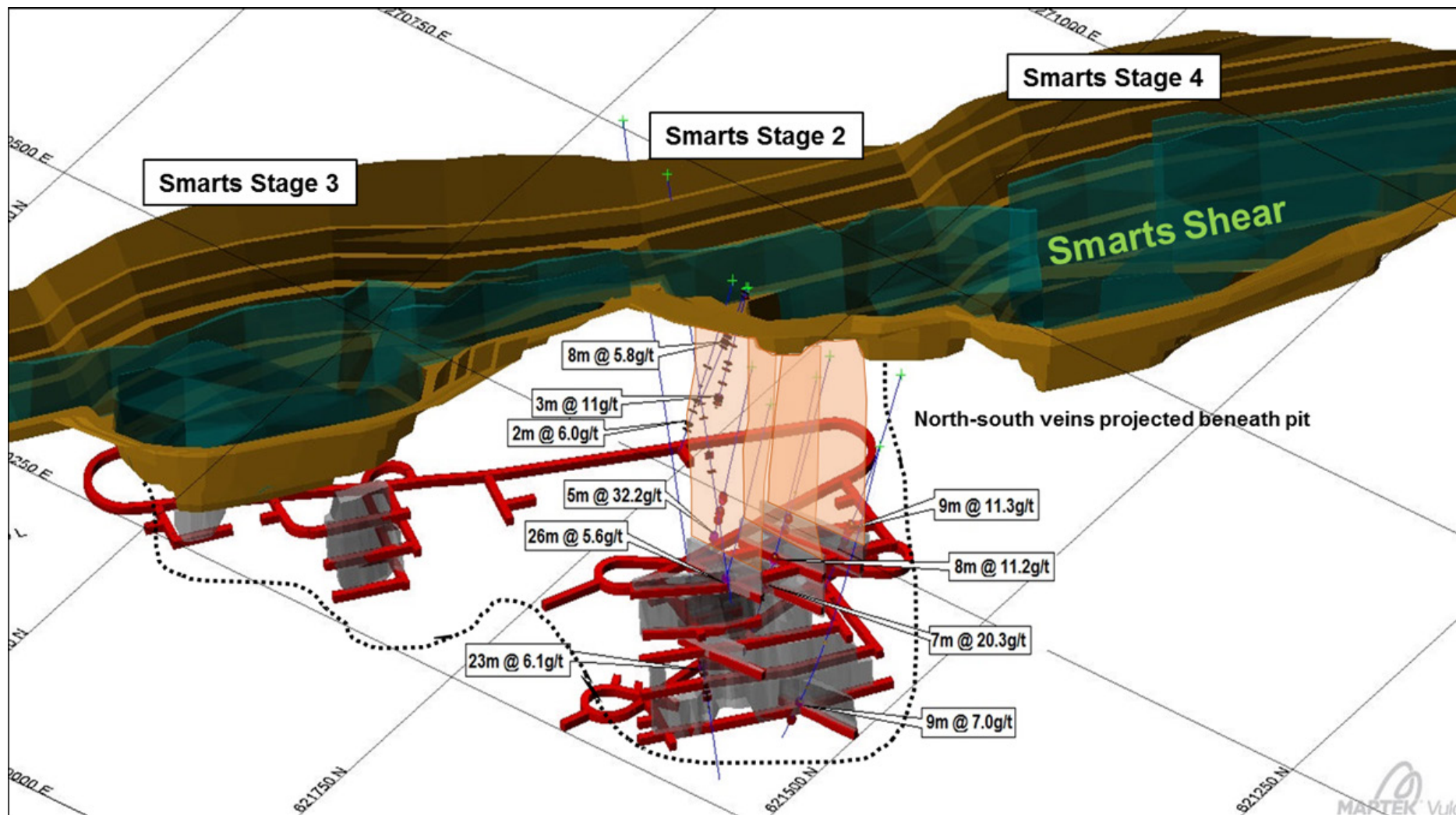


Facts

- ❑ The drilling of 33 shallow AC/RC holes for a total of 1,760m is to infill the Larken Resource with an 15m x 20m drill pattern
- ❑ The drilling covers 240m along strike extension and a maximum of 60m vertical depth as the orebody seems to get narrow with depth.
- ❑ The remaining 100m of strike is locked by alluvial workings which need to be drained before drilling
- ❑ **The aim of the program is to get a solid dataset to move into indicated / measured resource and prepare PFS**



Upside Potential Opportunity - Smarts Underground

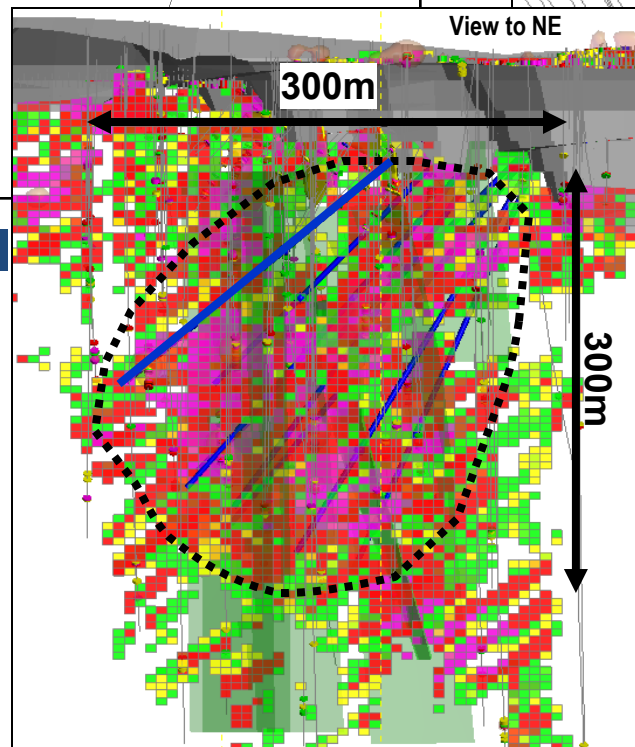
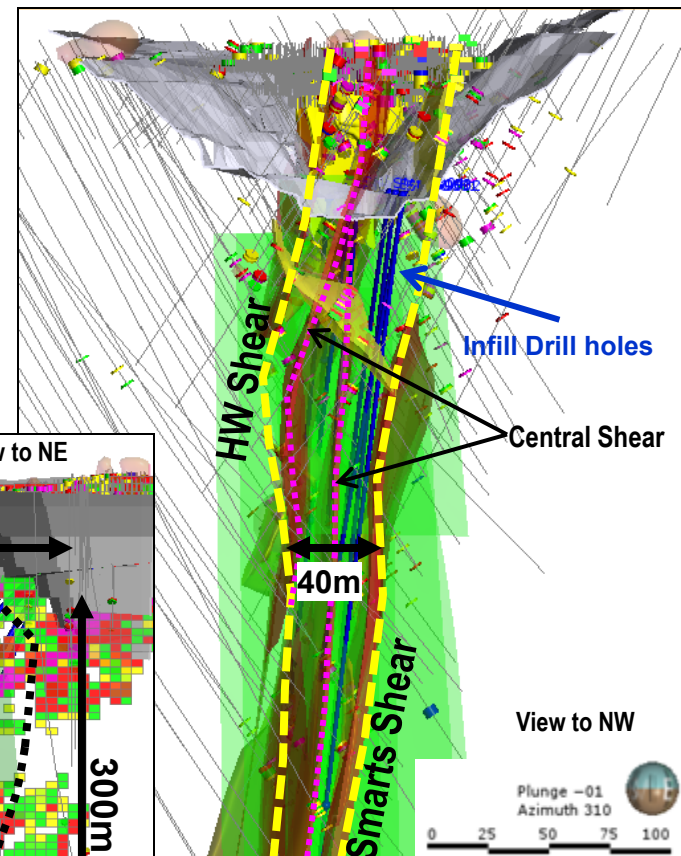
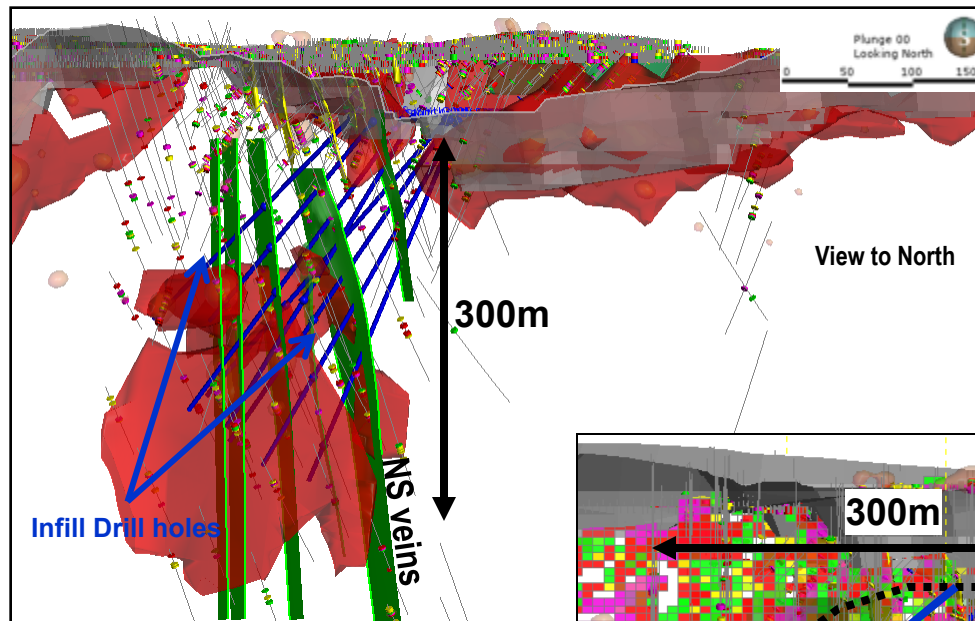


* All results and statements relating to drilling results have previously been released to the market in various ASX announcements and quarterly reports



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Smarts UG Diamond Drilling for PFS and Geotech



Facts

- ❑ 8 Diamond drill holes to test UG potential under the Smarts 2 pit
- ❑ **Drilling targeting the N-S quartz veins and favorable stratigraphy between the HW shear and the Smarts Shear.**
- ❑ A total of **2,300m** with holes dipping between -40° to -65° and Azimuth between 290° and 310°
- ❑ Drilling from Stage 2 and Stage 4 ramp
- ❑ Drilling test an area of 300 by 300 with 15m(diagonal) to 40m(vertical) centers

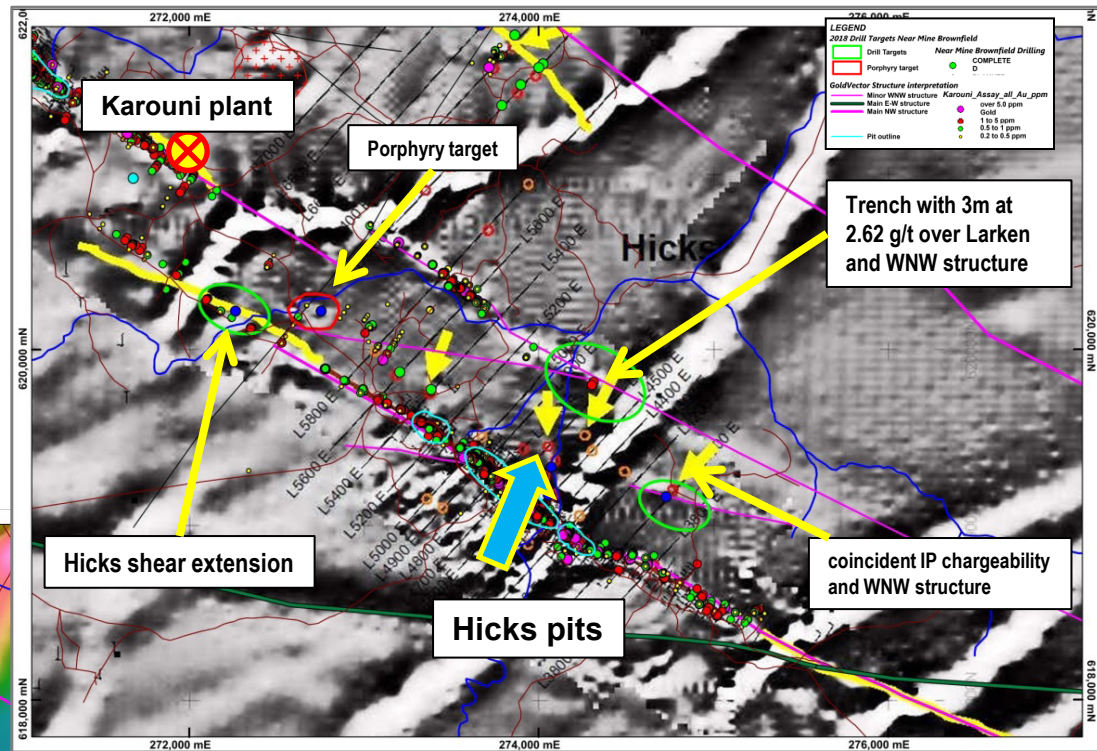
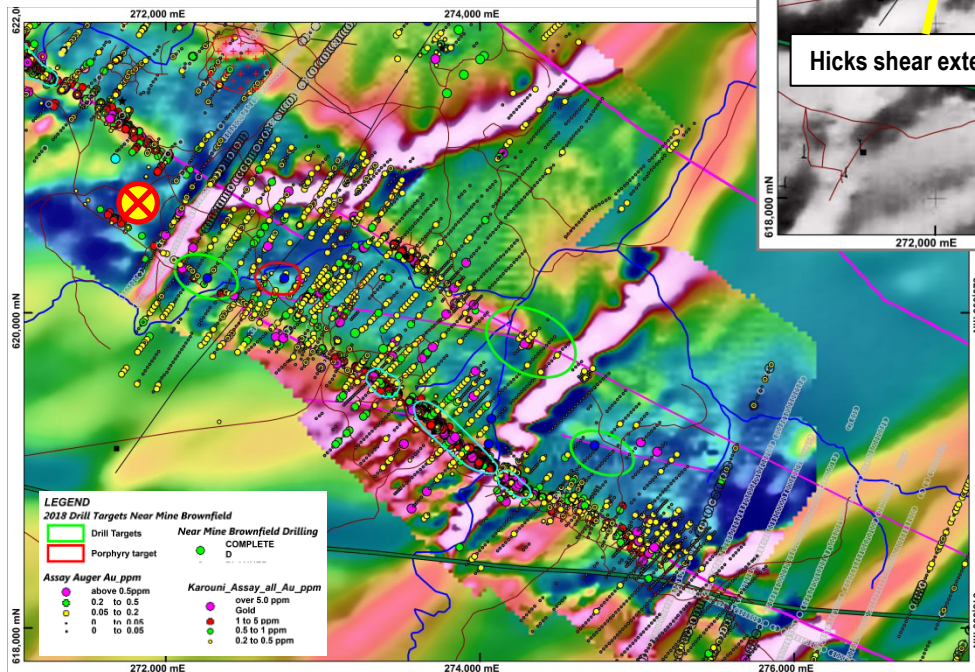
Aim is to test Feasibility of UG Mining



Potential Near Mine Brownfields

Facts

- ❑ Min 5 RC drill holes to test four(4) potential Near mine Brownfield targets identified previous by independent consultants
- ❑ Targets are identified by re-processing IP and Ground magnetic data
- ❑ **The Larken SE target has previously trench sampling with 3m at 2.62g/t (Gold at end of trench)**
- ❑ Porphyry target along a E-W structure – all mineralized porphyries in Hicks oriented E-W
- ❑ The program is for +500m – depending on success



- ❑ The Aim is to identify potential Gold Resources within a 5km radius of the Plant



Key Focus Areas

- Stabilise Production 
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- Acquisition of New Projects

Leading to



INCREASED SHAREHOLDER VALUE

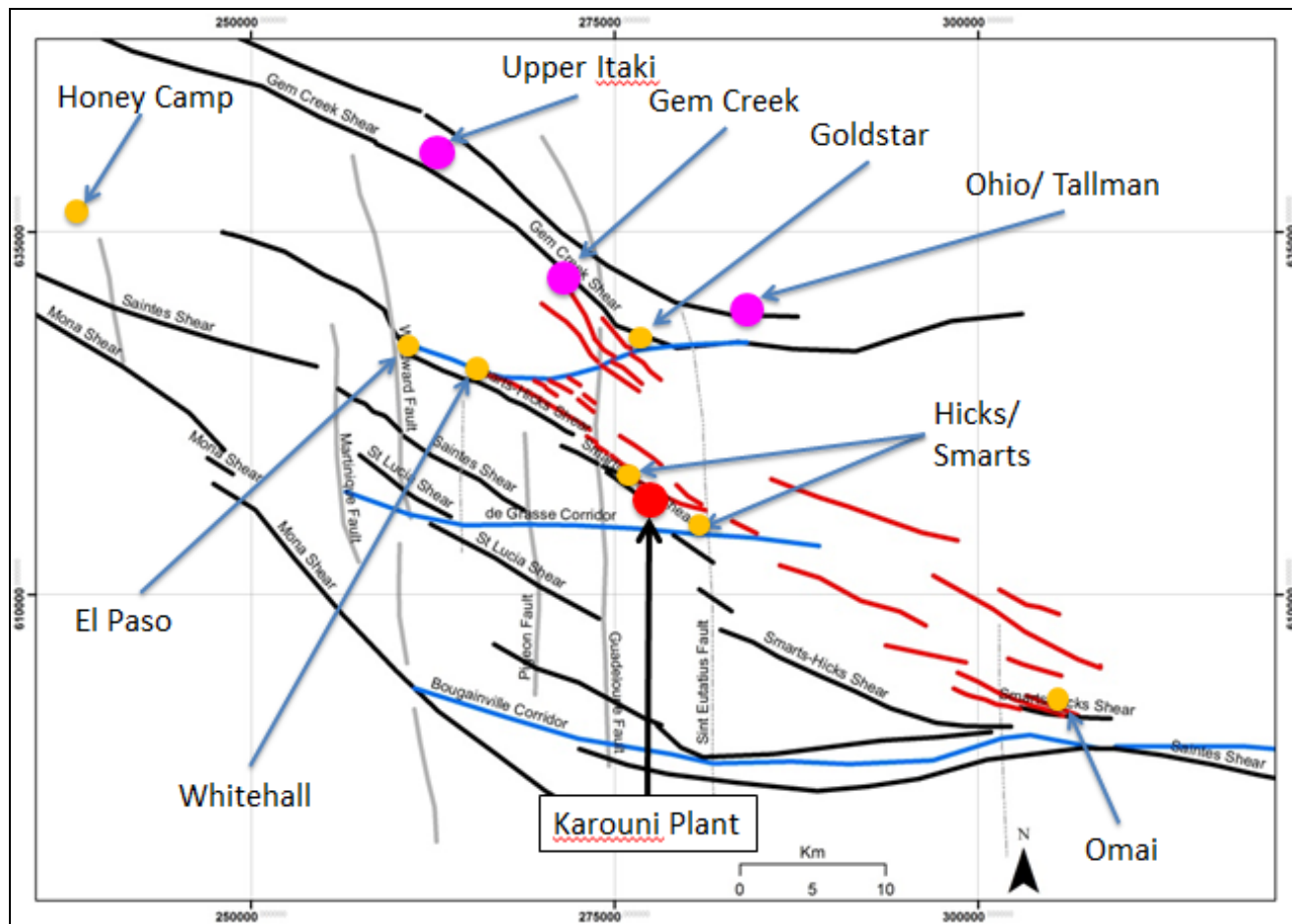


Upside Potential

REGIONAL EXPLORATION



Exploration Potential at the Karouni Project



Exploration Potential

- ❑ High Exploration potential with over 20km Shear corridor and saprolite workings
- ❑ ~ 850 sq km tenement holding in good standing
- ❑ Substantial artisanal gold mining with strong production since early 20th century



Exploration Potential at the Karouni Project

Greenfield Exploration Potential

- ❑ Greenfield Exploration Upper Itaki – potential 4km strike extension in TRGI ground – UNTESTED – Gem Creek, Goldstar and Ohio Creek structure joining together and strongly compressed between two interpreted Intrusives - **Milestone 1 target**
- ❑ Highest Gold intercept in Diamond drilling in the area and visible Gold in Quartz veins in current active mining
- ❑ Cathedral Gold drilled in 1990's with some excellent results

- ❑ Greenfield Exploration Potential along the Gem Creek Shear corridor identified by Airborne magnetics and very few Auger XRF samples. NO Au testing – **Milestone 2 target**
- ❑ Strong potential for MgO basalts, porphyries and mafics – host rocks for Smarts and Hicks
- ❑ About 8km of NNW and NW Shear corridor - UNTESTED

Brownfield Exploration Potential

- ❑ Goldstar Target – Diamond drilling around three distinctive zones with feasible Gold potential
- ❑ Whitehall Pit – Diamond drilling along the sheared contact zone between mafic and sediment units – potential for small porphyry intrusion
- ❑ El Paso – Felsic intrusive surrounded by Smarts Hicks Shear zone – Quartz with visible Gold described



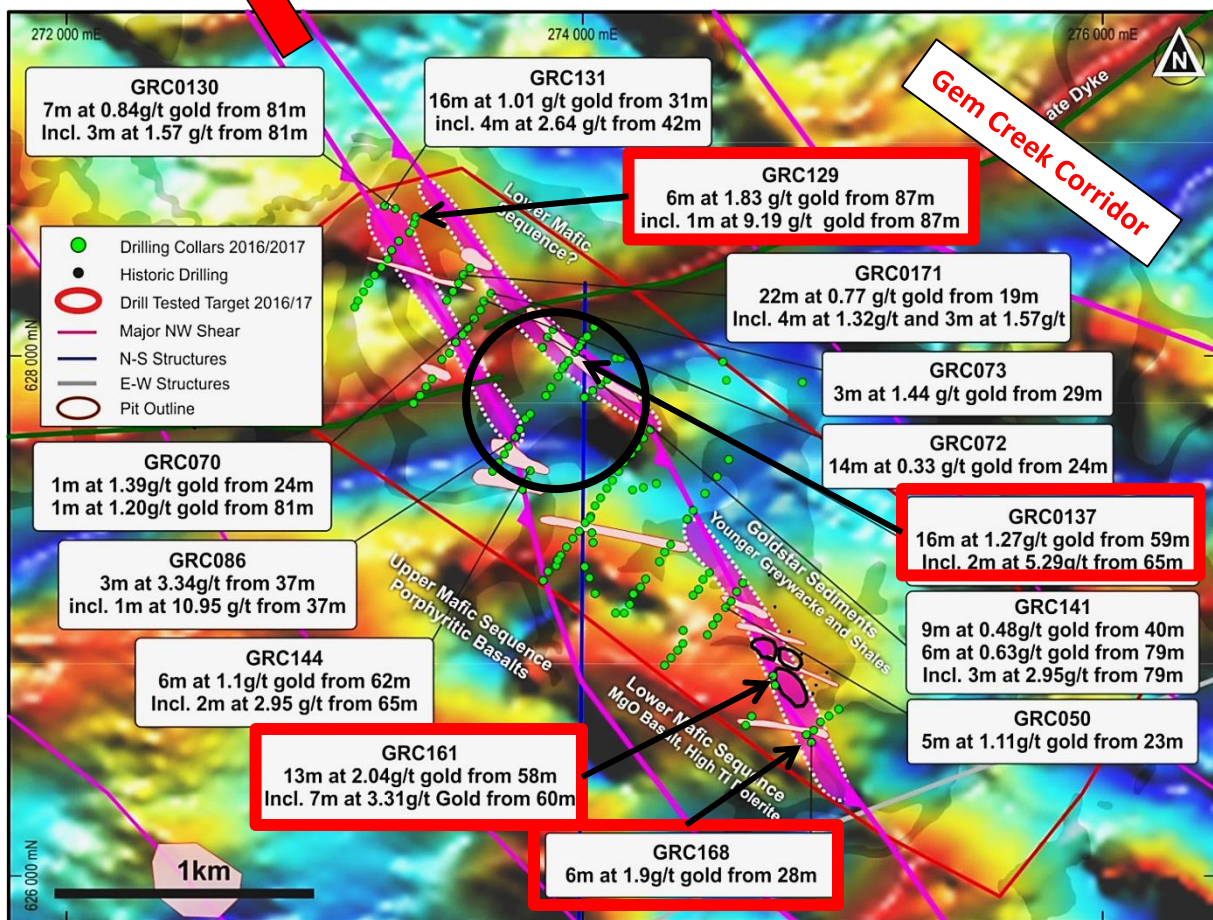
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Goldstar Trend – Innovative Techniques Leading To Success

Gem Creek prospect

“A Smarts sized lode could still fit between drill lines”

UN-TESTED along Strike for over 12km to the North West – Gem Creek prospect!



Greenfield Exploration

- Auger Sampling with XRF geochemistry
- Data evaluation with IoGas identified wide Chromium and Nickel anomaly – the **host of Smarts and Hicks deposit**
- Mapping of pork knocker workings located on margins of Chromium anomaly

First Pass RC Drilling

- 11,505m drilled for 137 holes (RC drilling)
- 15+ ore grade hits, including:
 - **7m at 3.31g/t Au**
 - **3m at 3.08g/t Au**
 - **3m at 4.35g/t Au**
 - **4m at 2.64g/t Au**
- Basalt within or in contact to high Cr
- Multiple porphyry intrusive recognized within high-Cr corridor
- Gold associated to Quartz veining and Felsic porphyries

* For details of drilling results refer to the Company's announcement of 26 April 2017 titled "Exploration Update".



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Goldstar Trend – Drilling Program

Gem Creek prospect



Next Focus

- ❑ Planning of oriented diamond drilling programme to better understand orientation of structures, lithology and mineralisation
- ❑ 2,000m for about 6-10 drill holes around the best Gold intercepts
- ❑ 1,200m step out RC drilling program on 3 areas with better Gold Intercepts including:
 - 13m at 2.04g/t gold from 58m
 - 16m at 1.27g/t gold from 59m
 - 16m at 1.01g/t gold from 31m
- ❑ The Aim is to understand the geology and mineralisation to set basement for the next Gold resource discovery

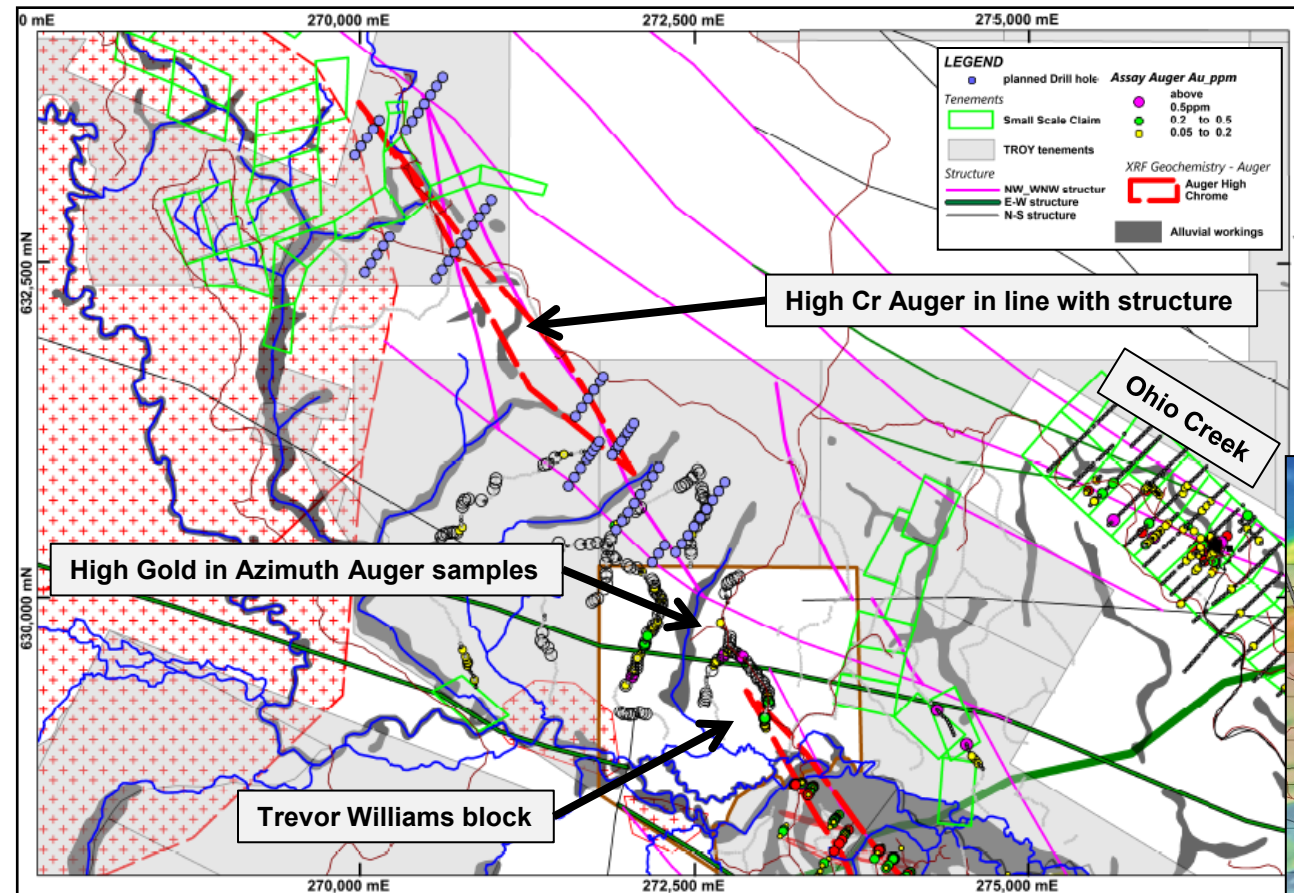
* For details of drilling results refer to the Company's announcement of 26 April 2017 titled "Exploration Update".



Gem Creek Trend – NNW Strike extension of Goldstar

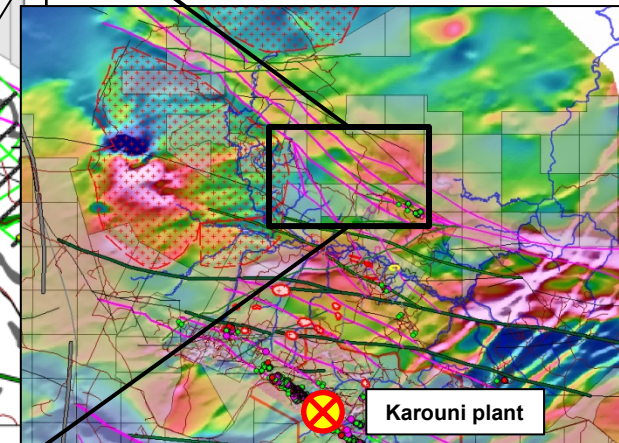
Auger XRF High Chrome and Nickel Anomaly identified

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Greenfield Exploration completed

- Auger Sampling with XRF geochemistry
- Data evaluation with IoGas identified the continuation of **Chromium and Nickel** anomaly along NNW strike from Goldstar
- Limited mapping located carbonate spotted high Chrome unit
- Auger Gold assays show up to **4.03g/t Au**



Land holding

- Additional regional tenement blocks are available with GGMC

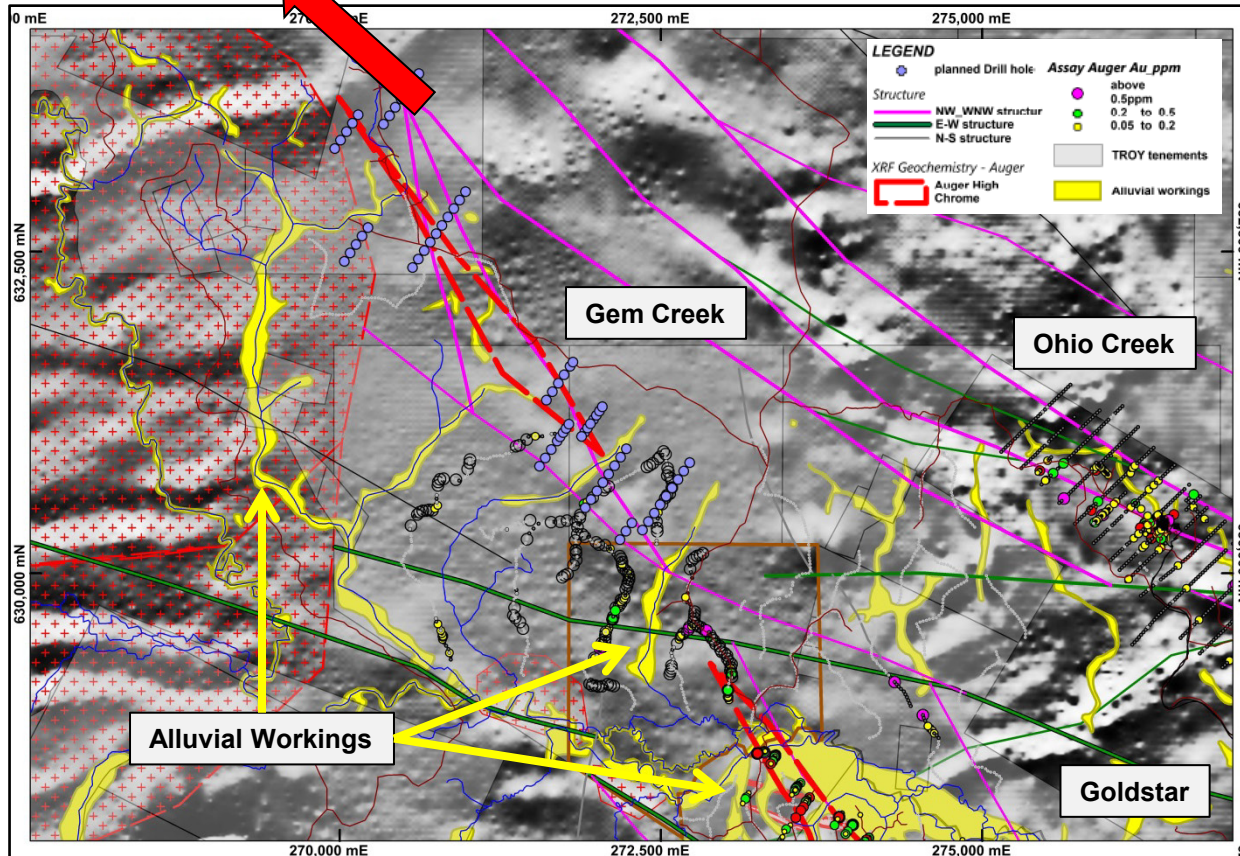


Gem Creek Trend – Follow up Exploration – RC Drilling

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Upper Itaki

UN-TESTED Strike continues for over 7km to the North West – Upper Itaki prospect!



Facts

- ❑ Structure interpretation of consultants are in line with on-site interpretation
- ❑ Azimuth Resources auger Gold samples suggest anomaly along E-W structure – major mineralised structures similar to West Africa
- ❑ Drill test NNW and E-W structures

First Pass RC Drilling

- ❑ Planned are about 60 AC/RC scout drill holes for 2,800m to identify lithology and Gold anomalism
- ❑ Drilling along 6 stratigraphy lines to test 4,500m of strike over the main corridor
- ❑ **Milestone 2 Gate – intercept favorable Stratigraphy and Gold mineralization in at least two(2) drill lines**
- ❑ if MS2 reached, further Diamond drilling is required

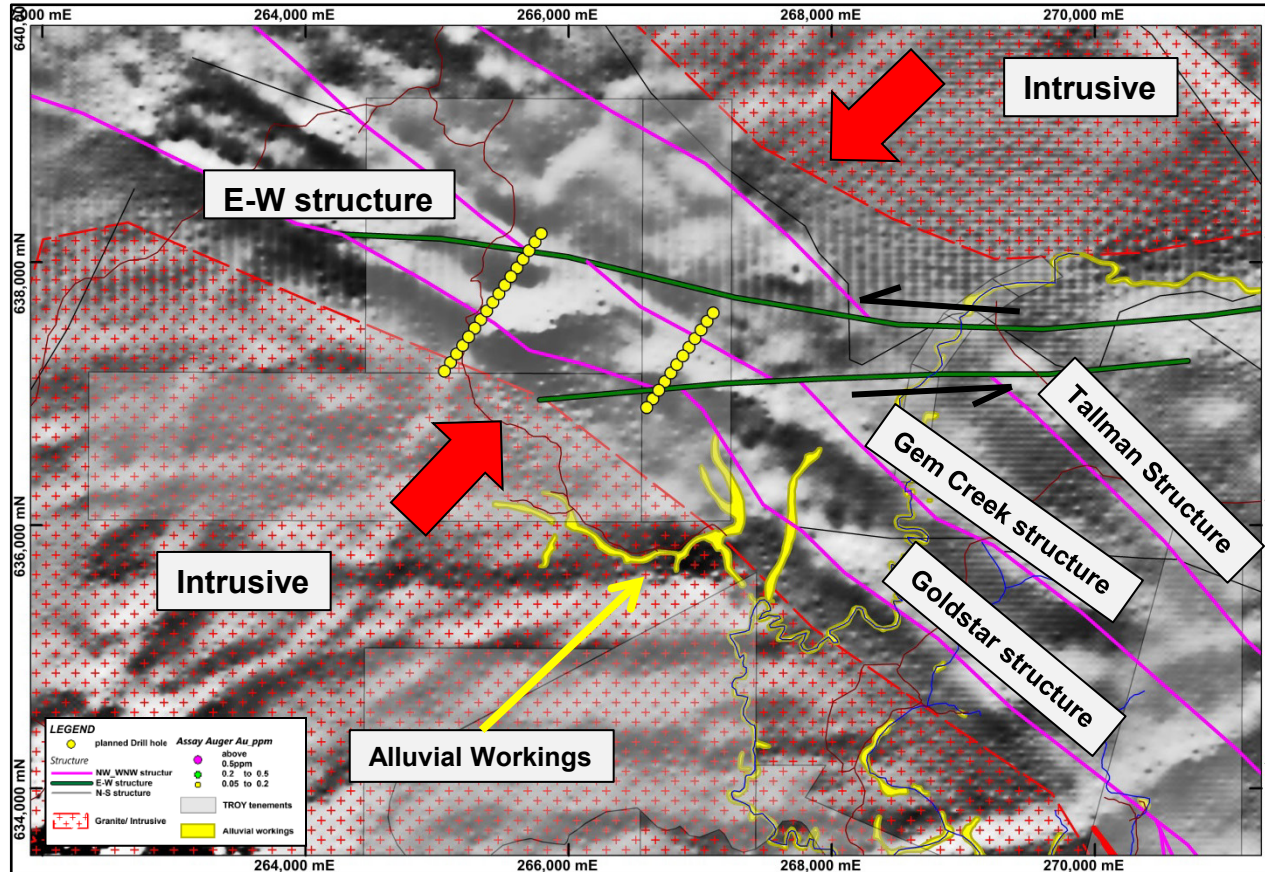
- ❑ The Aim is to reach Milestone 2 target gate with identifying favorable Stratigraphy and at least on two lines Gold intercepts



Upper Itaki Trend – total Greenfield – Let's discover again

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UN-TESTED Strike continues for over 2km in Troy owned Ground – Upper Itaki prospect



- ❑ The Aim is to reach Milestone 1 target gate with identifying favorable stratigraphy and Gold/ pathfinder elements

Greenfield Exploration

- ❑ NO field data available
- ❑ First reconnaissance work located alluvial mining in the area
- ❑ **Structural Interpretation completed**
- ❑ **Major NW trending shear zones – Goldstar – Gem Creek – Tallman shear are strong belted between intrusives**
- ❑ Strong E-W structures identified - main structure for Gold deposits in West Africa

Exploration work

- ❑ Detailed Field reconnaissance work
- ❑ Detailed Mapping and sampling program
- ❑ Identifying favored rock units with handheld XRF

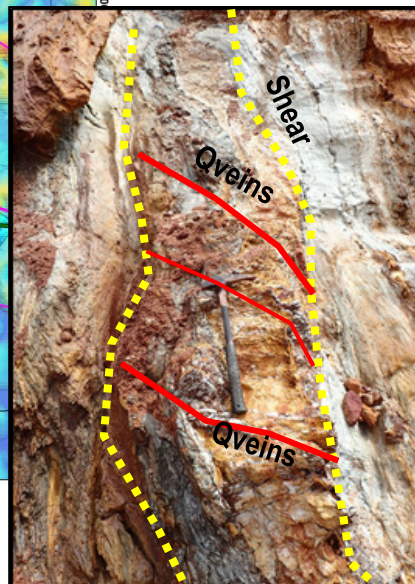
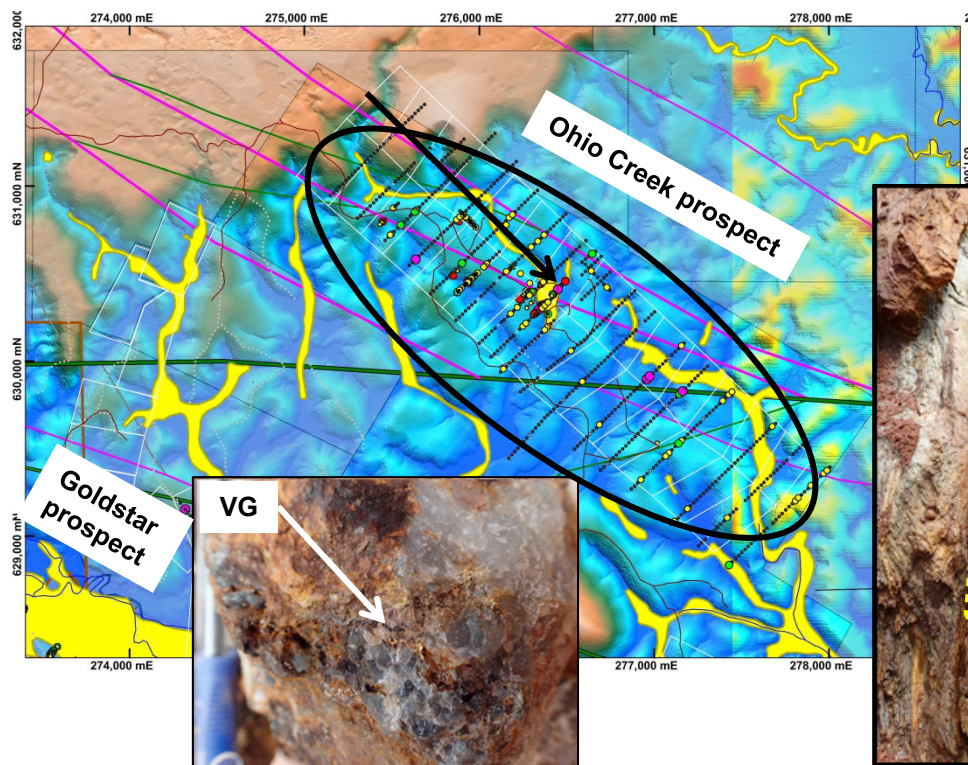
First Pass Drilling

- ❑ Possibility of 30 Air Core Geochemistry scout drill holes for 1,500m to identify lithology and Gold anomalism
- ❑ Drilling along 2 stratigraphy lines to test 2,000m of strike over the main corridor
- ❑ **Milestone 1 – intercept favorable stratigraphy and anomaly Gold or pathfinder elements**
- ❑ If MS1 is reached, more RC drilling



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Ohio Creek Area

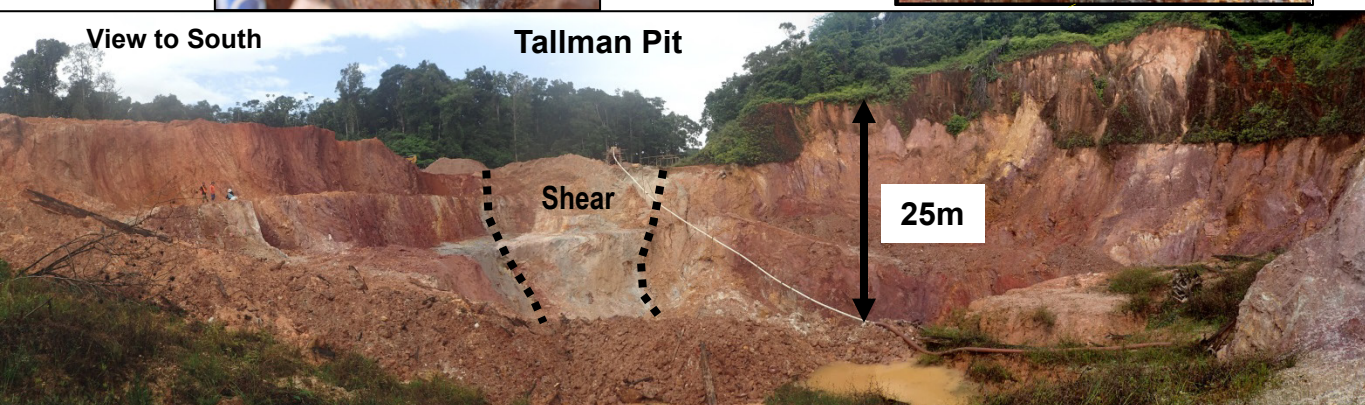


Historic Exploration

- ❑ On the neighboring tenements, Cathedral Gold completed a 200m by 40m Auger geochemistry program in 1995 and a diamond drilling program for 11 NQ holes for a total of 1,364m
- ❑ There are intensive saprolite workings in the area

Exploration work

- ❑ Detailed field reconnaissance work
- ❑ Detailed mapping and sampling program - **ongoing**
- ❑ Identifying favored rock units with handheld XRF
- ❑ Structural Interpretation - **ongoing**
- ❑ **Confirm gold anomalies along EW and WNW structures**
- ❑ Plan trenching and drilling program



Note: the Tallman Pit as pictured here is **NOT** part of the Company's tenement holding and is shown for geological information purposes only.



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Leading to



INCREASED SHAREHOLDER VALUE





THANK YOU





APPENDIX 1

Mineral Resources and Ore Reserve – June 2017



MINERAL RESOURCES AND ORE RESERVE – June 2017

Table 1: Karouni Ore Reserves ¹

	Proven Reserves			Probable Reserves			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Smarts	1,232,000	2.46	97,400	513,000	2.25	37,100	1,745,000	2.40	134,500
Hicks	660,000	2.05	43,500	524,000	1.84	31,000	1,184,000	1.96	74,500
Stocks	11,000	2.95	1,000	-	-	-	11,000	2.95	1,000
Total	1,903,000	2.32	141,900	1,037,000	2.04	68,100	2,940,000	2.22	210,000

¹ Refer to the notes on Reserves at the end of this statement.

Table 2: Karouni Mineral Resources (inclusive of Ore Reserves) ²

	Measured Resources			Indicated Resources			Inferred Resources			Total		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Smarts	1,709,000	2.38	130,800	2,824,000	2.06	187,000	1,206,000	2.03	78,700	5,739,000	2.15	396,500
Hicks	699,000	2.17	48,800	1,880,000	1.84	111,200	1,827,000	2.02	118,700	4,406,000	1.97	278,700
MW	259,500	0.56	4,700	-	-	-	-	-	-	259,500	2.97	4,700
Larken	-	-	-	-	-	-	309,000	3.20	31,800	309,000	3.20	31,800
Smarts UG	91,000	6.00	17,600	813,000	3.80	99,300	1,798,000	2.70	156,100	2,702,000	4.20	273,000
Total	2,758,500	2.28	201,900	5,517,000	2.24	397,500	5,140,000	2.33	385,300	13,415,500	2.28	984,700

² Refer to the notes on Resources at the end of this statement.



TROY RESOURCES LIMITED

MINERAL RESOURCES AND ORE RESERVE – June 2017

Additional Notes

Additional notes to Resource and Reserve Estimates

The notes should be read in conjunction with the Resource and Reserve tables above and thus forms an integral part of the Resources and Reserves.

Classification is based on the confidence of the geological interpretation. The variable nature of the north-south veins determines that Inferred is the appropriate category for most of this vein material. The veins are generally narrow, of variable thickness from a few centimeters to tens of centimeters and also of variable strike length.

Resources

1. Resources for Smarts are calculated at a cut-off of 0.86 gm/t.
2. Resources for Hicks are calculated at a cut-off of 0.86 gm/t.
3. Resources for Larken are calculated at a cut-off of 1.00 gm/t.
4. Resources for Smarts UG are calculated at 1.00 gm/t.
5. The MW is calculated at a cut-off of 0.5 gm/t.
6. Source is Troy updated internal modelling and actual sampling of MW.
7. Resources include material from Smarts 3 slip area. No assurances can be given that all of this material can be mined.
8. Differences may occur due to rounding.

Reserves

1. Reserves calculated at a gold price of USD \$1,300 per ounce.
2. Reserves for Smarts are calculated at a cut-off of 0.86 gm/t.
3. Reserves for Hicks are calculated at a cut-off of 0.86 gm/t.
4. Ore loss attributed to both Hicks and Smarts of 5%.
5. Dilution of 10% at a gold grade of 0.00 gm/t added to both Hicks and Smarts after ore loss.
6. Stockpiles include ROM and Fine Ore crushed as of June 30, 2017 based on survey and sampling. Included are 7,200 tonnes of ROM (run-of-mine) at 2.82 gm/t and 3,900 tonnes of crushed fine ore at 2.80 gm/t.
7. Source is Troy updated internal modelling and actual sampling of stockpiles.
8. Reserves include material from Smarts 3 slip area. No assurances can be given that all of this can be mined.
9. Differences may occur due to rounding.

Competent Person's Statement

The information in this presentation that relates to exploration results, Mineral Resources and/or Ore Reserves for the Karouni project is based on, and fairly represents, information and supporting documentation prepared by Mr A.E Olson, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Olson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Olson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Olson is a full time consultant to Troy Resources Limited.

The information relating to the Karouni Mineral Resource and Ore reserves is extracted from the announcement titled 'Mineral Resources and Ore Reserves Update' released on 24 October 2017 and available to view at www.troyres.com.au.

The information relating to exploration results from the Karouni Gold project is extracted from various Troy ASX Announcements and Quarterly Reports previously release to the ASX and are available to view at www.troyres.com.au or the ASX website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements relating to drill results, mineral resource estimates or studies and that all material assumptions and technical parameters underpinning the drill results and estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcements.